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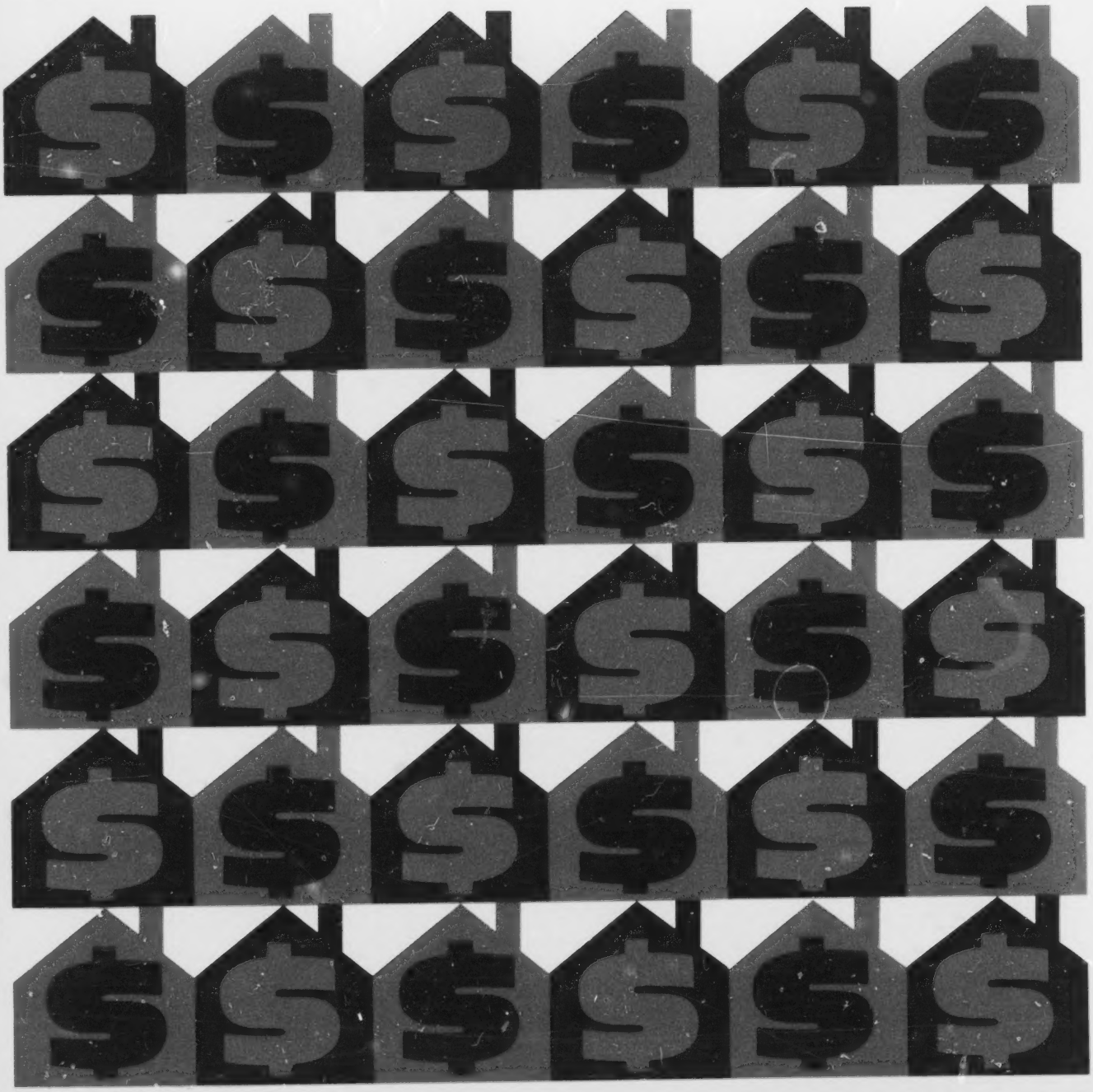
MORTGAGE
BANKERS
ASSOCIATION
OF AMERICA

LOANS CLOSED AND SERVICING VOLUME FOR THE MORTGAGE BANKING INDUSTRY 1981



PREFACE

The Mortgage Bankers Association of America is pleased to present the 1981 edition of of *Loans Closed and Servicing Volume,* which reports on the annual lending activity of the mortgage banking industry. While these data show that total loan originations in 1981 by all lenders declined, mortgage bankers made significant gains in market share during the year, especially in the conventional loan segment of the market. Residential loan sales by all lenders increased in 1981, showing that the mortgage banking function, whether practiced by mortgage bankers, savings and loan associations, commercial banks, or mutual savings banks, is becoming the predominate form of real estate lending for the eighties.

It is important to note that mortgage bankers are increasing their share of conventional loan originations without abandoning their historical leadership role in FHA insured and VA guaranteed mortgage originations. What this means for the future is that mortgage bankers, with their innovative and entrepreneurial instincts, will provide a growing share of conventional mortgages as access to the secondary market for such loans is improved. The future of residential real estate finance lies in the development of efficient secondary markets for all types of mortgage credit.

Some other characteristics of the mortgage banking industry revealed by the 1981 data are:

1) Mortgage bankers continue to serve the housing needs of low-to-moderate-income homebuyers, exemplified by the average residential loan originated in 1981 of $53,506

2) Mortgage bankers continue to be major providers of nonresidential income property loans. In 1981, our industry was the third greatest source of this financing, ranking behind commercial banks and life insurance companies.

This information, based upon the generous participation of member firms in our annual survey, will aid Association efforts in the legislative and regulatory areas. We hope this report also will be of use to mortgage bankers in planning and evaluating the activities of their firms. The 1981 *Loans Closed and Servicing Volume* was prepared under the direction of Dr. Thomas R. Harter, Senior Staff Vice President, Economics and Education. This analysis was conducted by Dr. Warren Matthews and Mr. Peter Brereton of the economics staff. The survey data were collected and processed by Ms. Carolyn Bynum, Director of Surveys, who was assisted by Ms. Laura Gorman.

Dr. Mark J. Riedy
Executive Vice President
Mortgage Bankers Association
of America

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LOANS CLOSED AND SERVICING VOLUME, 1981
By Dr. Thomas R. Harter

MORTGAGE SHARE AND ACTIVITY

Mortgage bankers increased their market share in 1981 in the face of a shrinking overall market. The volume of long-term mortgage loans originated by mortgage bankers in 1981 totaled $33.5 billion, down 12 percent from 1980's $38.1 billion. Total origination volume by all lenders, however, was $142 billion, down 19 percent from $176 billion in 1980. As a result, the mortgage banker share of this declining market rose to 23.5 percent from 21.6 percent in 1980, which is typical of the historical performance of mortgage bankers during periods of high interest rates and low mortgage market activity.

All major mortgage lenders experienced large declines in 1981 dollar volume of loan originations. Savings and loan associations suffered the largest percentage reduction in volume, falling from $68.3 billion in 1980 to $47.8 billion in 1981, a decline of 30 percent. Commercial bank origination volume was $36.4 billion in 1981, a decline of 10 percent from the $40.5 billion of 1980. Likewise, mutual savings bank origination volume in 1981 was $5.2 billion, down nearly 25 percent from 1980, when mutual savings banks originated $6.9 billion in mortgages. Life insurance companies experienced a 23 percent reduction in volume from 1980. Federal credit agencies increased origination volume slightly, from $8 billion in 1980 to $8.5 billion in 1981.

In terms of relative market share in 1981, commercial banks gained the most, moving to 25.6 percent of the origination market from 23 percent the year before. Mortgage bankers gained 1.9 percentage points, moving up to a 23.5 percent share of the market. Federal credit agencies also gained share, moving from 4.6 percent of the market in 1980 to 6 percent in 1981. Savings and loan associations, mutual savings banks and life insurance companies all reported a reduced market share of the mortgage origination market in 1981. The savings and loan association share declined most, falling to 33.6 percent of the market in 1981 from 38.8 percent the previous year.

The shift in market share from savings and loan associations to mortgage bankers was most dramatic in 1-to 4-unit residential loan originations. The savings and loan association share of this market declined 3.9 percentage points, to 43 percent in 1981. Mortgage bankers, however, increased their share of 1-to 4-unit residential loans by 2.8 percentage points, to 26.5 percent of the origination market. This growth marks the largest share of the 1-to 4-unit residential market originated by mortgage bankers since MBA began collecting these data in 1964. Because of the earnings problem posed by their large portfolios of loans earning below market rates, savings and loan associations were forced to slow origination of new mortgage loans during 1981.

Mortgage bankers continued to increase their historically large share of FHA insured and VA guaranteed loans in 1981. The mortgage banker share of FHA insured mortgage loan volume rose to 84 percent in 1981, up from 82.6 percent in 1980. VA guaranteed loans originated by the mortgage banking industry also increased slightly, to 81.2 percent of all VA guaranteed loans originated, up from 80.3 percent in the preceding year. It should also be noted, however, that mortgage bankers greatly increased their share of the conventional loan market in 1981, to 14.1 percent from 8.9 percent in 1980. Mortgage bankers have been able to offer innovative conventional mortgage instruments at competitive rates by utilizing their expertise in the secondary market.

Long-term income property loan originations (excluding apartments) in 1981 totaled $34.8 billion, about the same level as in 1980. Mortgage bankers increased their share of this market in 1981, originating 16.9 percent of these loans, up from 14 percent the year before. Significantly, the only other major lenders (excluding federal credit agencies) to increase originations of long-term income property loans were the commercial banks. Savings and loan associations, mutual savings banks, and life insurance companies lost market share in income property originations.

LOAN ORIGINATIONS AND SERVICING FOR MORTGAGE COMPANIES

Although mortgage banking continues to be rooted primarily in residential lending, this activity in 1981 declined slightly as a percentage of mortgage banker business. In 1981 1-to 4-unit residential loans comprised 77.2 percent of total originations by mortgage bankers, its smallest share since 1976 and down from nearly 81 percent the previous year. Nonresidential loans comprised 17.7 percent of mortgage banker originations in 1981, a 23 percent increase over 1980 when these originations accounted for 12.6 percent of mortgage banker activity. Also in 1981, multifamily residential lending by mortgage bankers declined to 5.2 percent of originations from 6.5 percent the previous year. This share of originations is the smallest devoted to multifamily residences in many years, and it probably reflects the scaling back in government-supported multifamily programs, a policy change that began in 1981.

Within the 1-to 4-unit residential loan activity of mortgage banking companies, conventional loan originations took a surprisingly large 43.6 percent share in 1981, compared with a 29.8 percent share in 1980. FHA insured loan volume declined in 1981 to 32.5 percent of mortgage banker 1-to 4-unit residential loan origination activity, from 38.3 percent in 1980. VA guaranteed loans

also declined sharply in 1981, falling to 24 percent from 31.9 percent of single-family unit originations the previous year. For the the first time since MBA began this survey, conventional loan volume outstripped both FHA and VA loan volume as a percentage of residential mortgage loan originations. FHA insured and VA guaranteed loans provided 56.4 percent of the total 1-to 4-unit residential loan volume of mortgage companies during 1981, down from the 70.2 percent share of 1-to 4-unit originations represented by FHA insured and VA guaranteed loans in 1980.

The ability of mortgage bankers to increase their share of conventional loan volume while also increasing their share of FHA insured and VA guaranteed loan volume is a result of their ability to be innovative and competitive in selling loans in the secondary market. Since 1968 these mortgage loans have been packaged into mortgage backed securities for sale to investors, and have been backed by the Government National Mortgage Association. Conventional mortgages also have begun to be traded as securities, through participation certificates of the Federal Home Loan Mortgage Corporation and, beginning in 1981, through the conventional mortgage backed security program of the Federal National Mortgage Association. Mortgage bankers, with their historical expertise in the packaging and sale of mortgages, are using these facilities to provide a more stable source of conventional mortgage loan credit.

Mortgage company servicing volume, as a percent of total mortgage debt outstanding, continued to grow in 1981. Total residential loans serviced by mortgage companies reached 23 percent of loans outstanding in 1981, up from 19.7 percent in 1980. The distribution of servicing by investor was essentially unchanged in 1981 with GNMA pools and life insurance companies remaining as the primary investors. In volume terms, the industry servicing portfolio grew by 10.1 percent in 1981, less than half the 1980 growth rate.

AVERAGE LOAN SIZE

The table shows average loan sizes for mortgage bankers in an historical context. The most striking thing about these data are the small increases in 1981 over 1980, for all categories. This result is due to two factors: the overall low level of housing activity in a recessionary period, and the minimal home price increases in 1981 as interest rates reduced effective housing demand. These factors reduced mortgage company income in 1981, although costs were controlled to slightly improve profitability measures.

Mortgage Company Loans

	Average Loan Size Originated			Percent Change		
Loan Type	1979	1980	1981	1979-80	1980-81	1979-81
FHA	$39,872	$44,156	$46,686	10.7	5.7	17.1
VA	$45,839	$52,147	$55,319	13.8	6.1	20.7
Conventional	$51,869	$56,662	$58,851	9.2	3.9	13.5
	Average Loan Size Serviced			Percent Change		
Loan Type	1979	1980	1981	1979-80	1980-81	1979-81
FHA	$19,341	$22,237	$23,520	15.0	5.8	21.6
VA	$25,896	$28,822	$29,994	11.3	4.1	15.8
Conventional	$32,875	$36,445	$38,116	10.9	4.6	15.9

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Table 1 **TOTAL MORTGAGE ORIGINATIONS BY SIX INSTITUTIONS IN 1981**

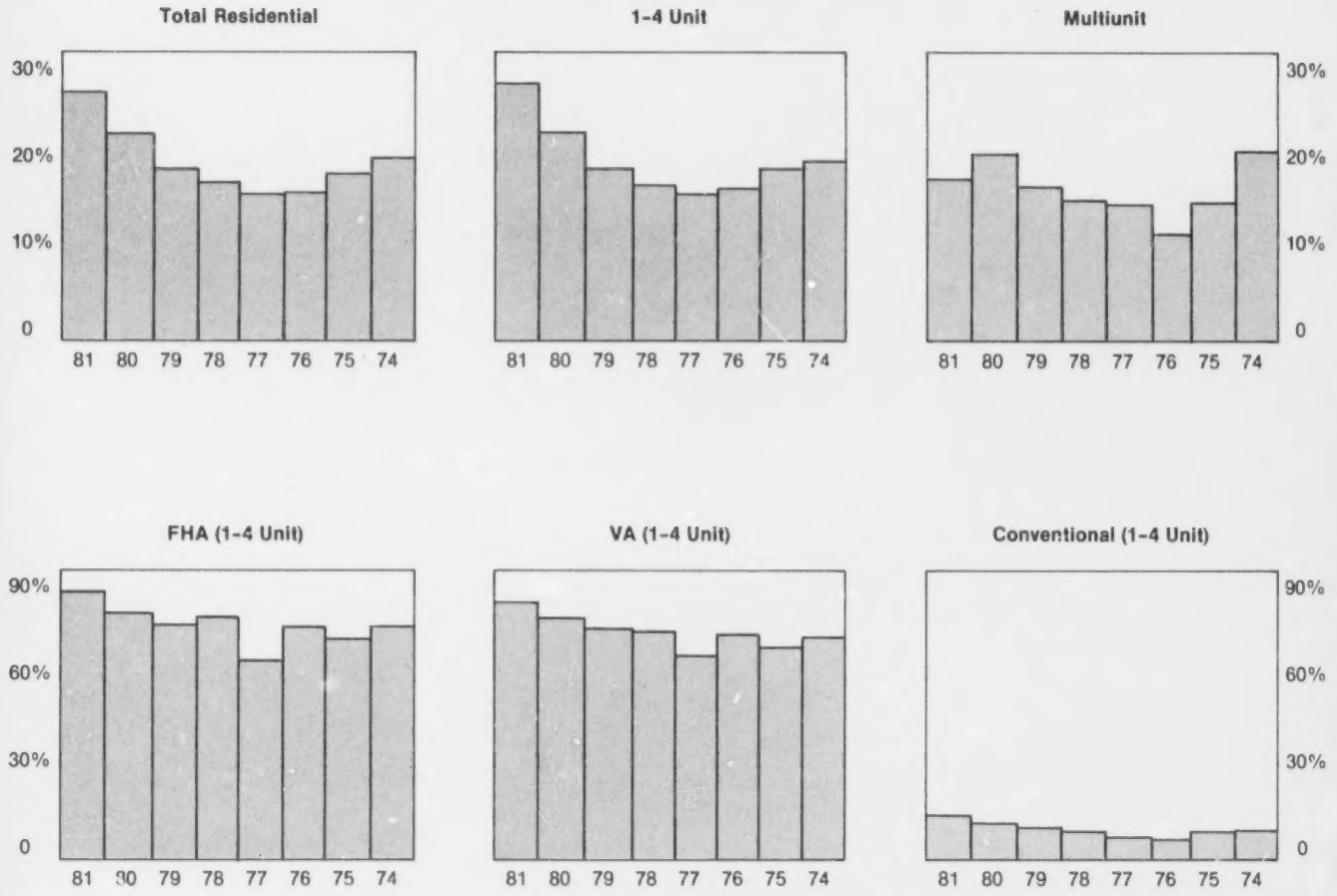
Property Type	Total	Mortgage Companies	Savings & Loan	Commercial Banks	Mutual Savings Banks	Life Insurance Companies	Federal Credit Agencies
	(Dollars in Millions)						
Total Residential	**$107,507**	**$27,561**	**$44,169**	**$22,251**	**$4,616**	**$ 1,231**	**$7,679**
1-4 Unit Residential	$ 97,557	$25,832	$41,980	$20,780	$4,023	$ 478	$4,464
FHA	9,979	8,387	751	658	70	113	0
VA	7,622	6,189	916	383	50	84	0
Conventional	79,957	11,256	40,313	19,740	3,903	281	4,464
Multiunit	$ 9,950	$ 1,729	$ 2,189	$ 1,471	$ 593	$ 753	$3,215
FHA	3,380	749	53	118	132	1	2,327
Conventional	6,570	980	2,136	1,353	461	752	888
Nonresidential	$ 34,889	$ 5,907	$ 3,620	$14,208	$ 654	$ 9,643	$ 857
Total	**$142,396**	**$33,468**	**$47,789**	**$36,459**	**$5,270**	**$10,874**	**$8,536**
	(Percentages)						
Total Residential	**100.0%**	**25.6%**	**41.1%**	**20.7%**	**4.3%**	**1.2%**	**7.1%**
1-4 Unit Residential	100.0	26.5	43.0	21.3	4.1	0.5	4.6
FHA	100.0	84.1	7.5	6.6	0.7	1.1	0.0
VA	100.0	81.2	12.0	5.0	0.7	1.1	0.0
Conventional	100.0	14.1	50.4	24.7	4.9	0.3	5.6
Multiunit	100.0	17.4	22.0	14.8	5.9	7.6	32.3
FHA	100.0	22.1	1.6	3.5	3.9	*	68.8
Conventional	100.0	14.9	32.5	20.6	7.0	11.5	13.5
Nonresidential	100.0	16.9	10.4	40.7	1.9	27.6	2.5
Total	**100.0%**	**23.5%**	**33.6%**	**25.6%**	**3.7%**	**7.6%**	**6.0%**

*Less than 0.005

MBA estimates. Source adapted from: U.S. Department of Housing and Urban Development, Annual Report on National Housing Goals and Gross Mortgage Flows Data.

ORIGINATIONS BY MORTGAGE BANKERS AS A PERCENT OF ORIGINATIONS BY SIX INSTITUTIONS, 1974-1981

Chart 2



ORIGINATIONS BY MORTGAGE BANKERS AS A PERCENT OF ORIGINATIONS BY SIX INSTITUTIONS,* 1974-1981

Table 2

Property and Type of Loan	1981	1980	1979	1978	1977	1976	1975	1974
Total Residential	**25.6%**	**23.5%**	**19.1%**	**17.4%**	**16.3%**	**16.5%**	**18.8%**	**20.1%**
1-4 Unit Residential	26.5	23.7	19.3	17.5	16.4	17.0	19.3	20.0
FHA	84.0	82.6	79.4	80.2	67.7	78.5	74.2	78.0
VA	81.2	80.3	77.7	77.1	68.8	75.6	70.6	74.8
Conventional	14.1	8.9	7.0	6.7	4.6	4.3	5.3	6.5
Multiunit	17.4	21.0	17.3	15.6	15.2	12.0	15.4	21.2

*Six institutional mortgage originators are those used in Table 1: Mortgage Bankers, Savings & Loan Associations, Commercial Banks, Mutual Savings Banks, Life Insurance Companies and Federal Credit Agencies.

Sources adapted from: Federal Home Loan Bank Board; Federal Reserve, Flow of Funds and Mortgage Debt Statistics; U.S. Department of Housing and Urban Development, Annual Report on National Housing Goals and Gross Mortgage Flows Data.

Chart 3

SERVICING BY MORTGAGE BANKERS AS A PERCENT OF MORTGAGE DEBT OUTSTANDING, 1974-1981

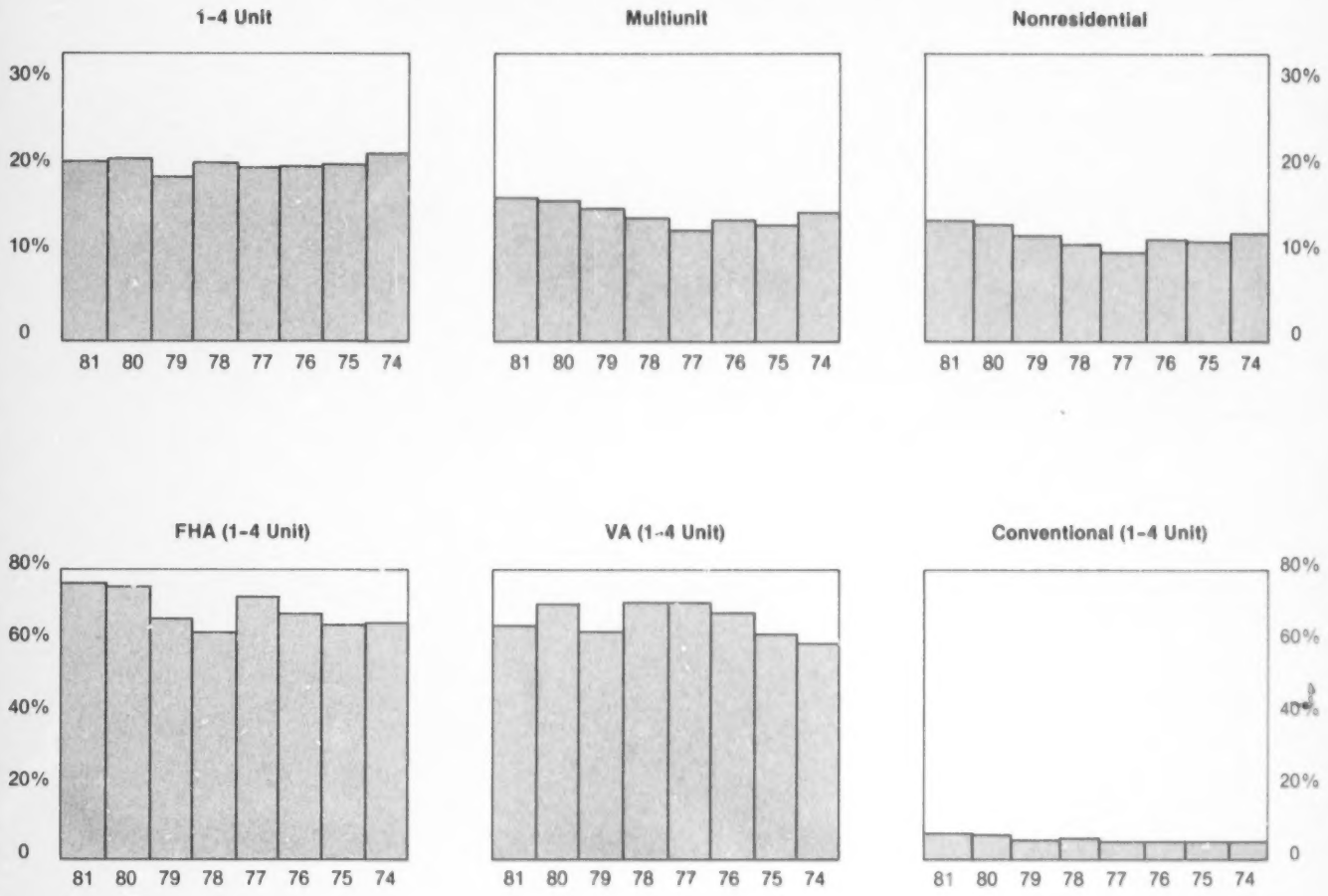


Table 3

SERVICING BY MORTGAGE BANKERS AS A PERCENT OF MORTGAGE DEBT OUTSTANDING, 1974-1981

Property and Type of Loan	1981	1980	1979	1978	1977	1976	1975	1974
Total Residential	**23.0%**	**19.7%**	**17.6%**	**19.1%**	**18.0%**	**18.7%**	**18.7%**	**18.5%**
1-4 Unit Residential	20.0	20.3	18.0	19.9	19.0	19.6	19.8	21.4
FHA	76.0	74.8	66.8	62.2	72.1	67.7	64.1	64.2
VA	63.5	70.0	62.5	71.6	71.6	68.0	62.0	59.8
Conventional	7.4	6.9	5.7	5.8	4.5	4.5	4.5	4.5
Multiunit	16.1	15.2	14.5	13.7	12.4	13.5	13.3	14.1
Nonresidential	14.0	13.0	11.6	10.1	9.3	10.2	10.7	10.7
Total	**18.5%**	**17.2%**	**15.3%**	**16.2%**	**15.8%**	**16.5%**	**16.6%**	**17.6%**

Source adapted from Federal Reserve Mortgage Debt Statistics.

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Chart 4 MORTGAGE BANKERS' ORIGINATIONS BY THE TYPE OF LOAN, 1974-1981
(Dollars in Billions)

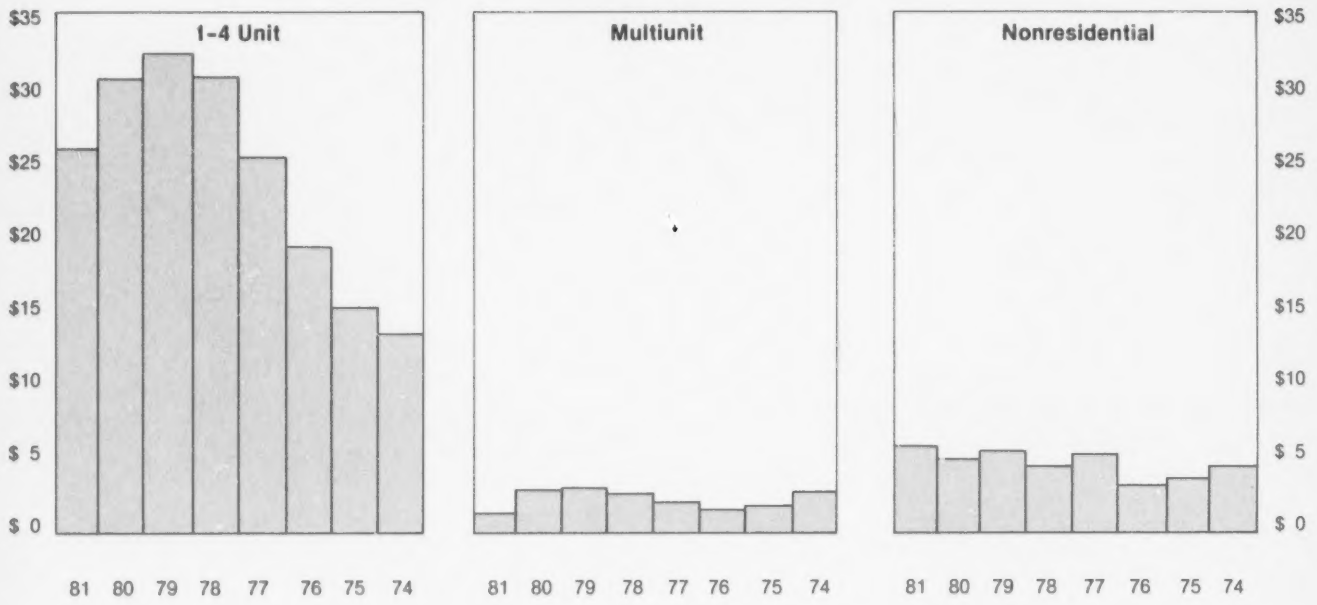


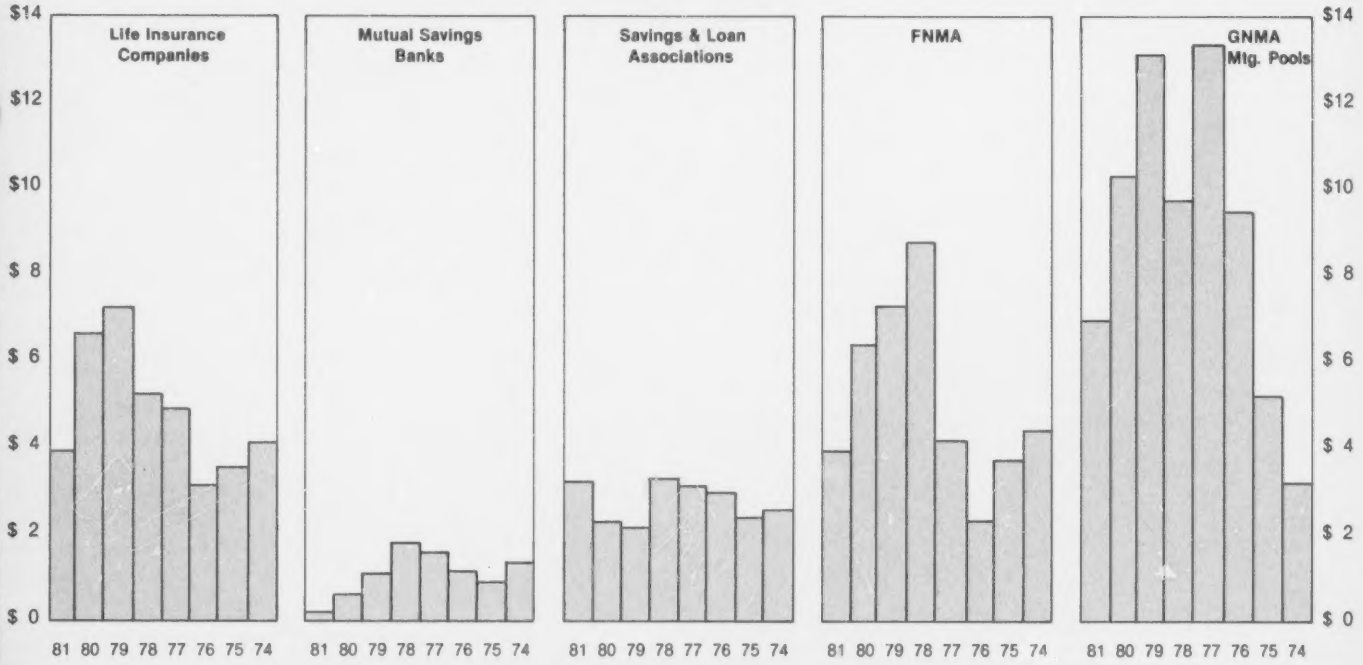
Table 4 MORTGAGE BANKERS' ORIGINATIONS BY TYPE OF LOAN, 1974-1981

Type of Loan	1981	1980	1979	1978	1977	1976	1975	1974
	(Dollars in Millions)							
Total Residential	**$27,561**	**$33,332**	**$35,916**	**$33,597**	**$27,509**	**$20,432**	**$16,629**	**$15,700**
1-4 Unit Residential	25,832	30,864	33,394	31,146	25,544	18,986	15,062	13,244
FHA	8,387	11,823	11,907	10,051	8,197	5,938	5,034	3,669
VA	6,189	9,847	11,398	11,000	11,572	9,051	6,767	6,113
Conventional	11,256	9,194	10,089	10,095	5,775	3,997	3,261	3,462
Multiunit	1,729	2,468	2,522	2,451	1,965	1,446	1,567	2,456
FHA	749	1,278	743	918	967	809	742	888
Conventional	980	1,190	1,779	1,533	998	637	825	1,568
Nonresidential	5,907	4,799	5,507	4,167	5,138	3,147	3,627	4,373
Total	**$33,468**	**$38,131**	**$41,423**	**$37,764**	**$32,647**	**$23,579**	**$20,265**	**$20,073**
	(Percentages)							
Total Residential	**82.4%**	**87.4%**	**86.7%**	**89.0%**	**84.2%**	**86.6%**	**82.0%**	**78.2%**
1-4 Unit Residential	77.2	80.9	80.6	82.5	78.2	80.5	74.3	66.0
FHA	25.1	31.0	28.7	26.6	25.1	25.2	24.8	18.3
VA	18.5	25.8	27.5	29.1	35.4	38.4	33.4	30.5
Conventional	33.6	24.1	24.4	26.8	17.7	16.9	16.1	17.2
Multiunit	5.2	6.5	6.1	6.5	6.0	6.1	7.7	12.2
FHA	2.2	3.4	1.8	2.4	3.0	3.4	3.7	4.4
Conventional	3.0	3.1	4.3	4.1	3.0	2.7	4.0	7.8
Nonresidential	17.6	12.6	13.3	11.0	15.8	13.4	18.0	21.8
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

MORTGAGE BANKERS' LOANS ORIGINATED BY PURCHASING INVESTOR

(Dollars in Billions)

Chart 5



MORTGAGE BANKERS' LOANS ORIGINATED BY PURCHASING INVESTOR

Table 5

Investor[1]	1981	1980	1979	1978	1977	1976	1975	1974
	(Dollars in Millions)							
Life Insurance Companies	$ 4,319	$ 6,413	$ 7,304	$ 5,177	$ 4,894	$ 3,001	$ 3,375	$ 4,092
Thrift Institutions[2]	3,708	2,903	3,514	5,118	4,799	4,335	3,662	3,978
Commercial Banks[3]	3,820	2,240	2,842	2,154	1,890	981	702	1,046
FNMA	3,930	6,235	7,443	8,963	4,299	2,334	3,731	4,380
FHLMC	421	378	*	*	*	*	*	*
GNMA Mtg. Pools	6,909	10,145	13,185	9,592	13,299	9,454	5,233	3,209
State Finance Agencies	1,705	1,958	1,416	629	585	317	300	234
Committed Inventory	6,012	4,872	3,064	2,458	N.A.	N.A.	N.A.	N.A.
Uncommitted Inventory	196	578	1,157	1,097	761	574	455	643
Others[4]	2,448	2,409	1,498	2,576	2,120	2,583	2,807	2,491
Total	**$33,468**	**$38,131**	**$41,423**	**$37,764**	**$32,647**	**$23,579**	**$20,265**	**$20,073**
	(Percentages)							
Life Insurance Companies	12.9%	16.8%	17.6%	13.7%	15.0%	12.7%	16.7%	20.4%
Thrift Institutions[2]	11.1	7.6	8.5	13.6	14.7	18.4	18.1	19.8
Commercial Banks[3]	11.4	5.9	6.9	5.7	5.8	4.2	3.5	5.2
FNMA	11.7	16.4	18.0	23.7	13.2	9.9	18.4	21.8
FHLMC	1.3	1.0	*	*	*	*	*	*
GNMA Mtg. Pools	20.6	26.6	31.8	25.4	40.7	40.1	25.8	16.0
State Finance Agencies	5.1	5.1	3.4	1.7	1.8	1.3	1.5	1.2
Committed Inventory	18.0	12.8	7.4	6.5	N.A.	N.A.	N.A.	N.A.
Uncommitted Inventory	0.6	1.5	2.8	2.9	2.3	2.4	2.2	3.2
Others[4]	7.3	6.3	3.6	6.8	6.5	11.0	13.8	12.4
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

*Prior to 1980 FHLMC activity included in Others.

N.A.—Not Available

Chart 6

MORTGAGE BANKERS' CONSTRUCTION LOANS
(Dollars in Billions)

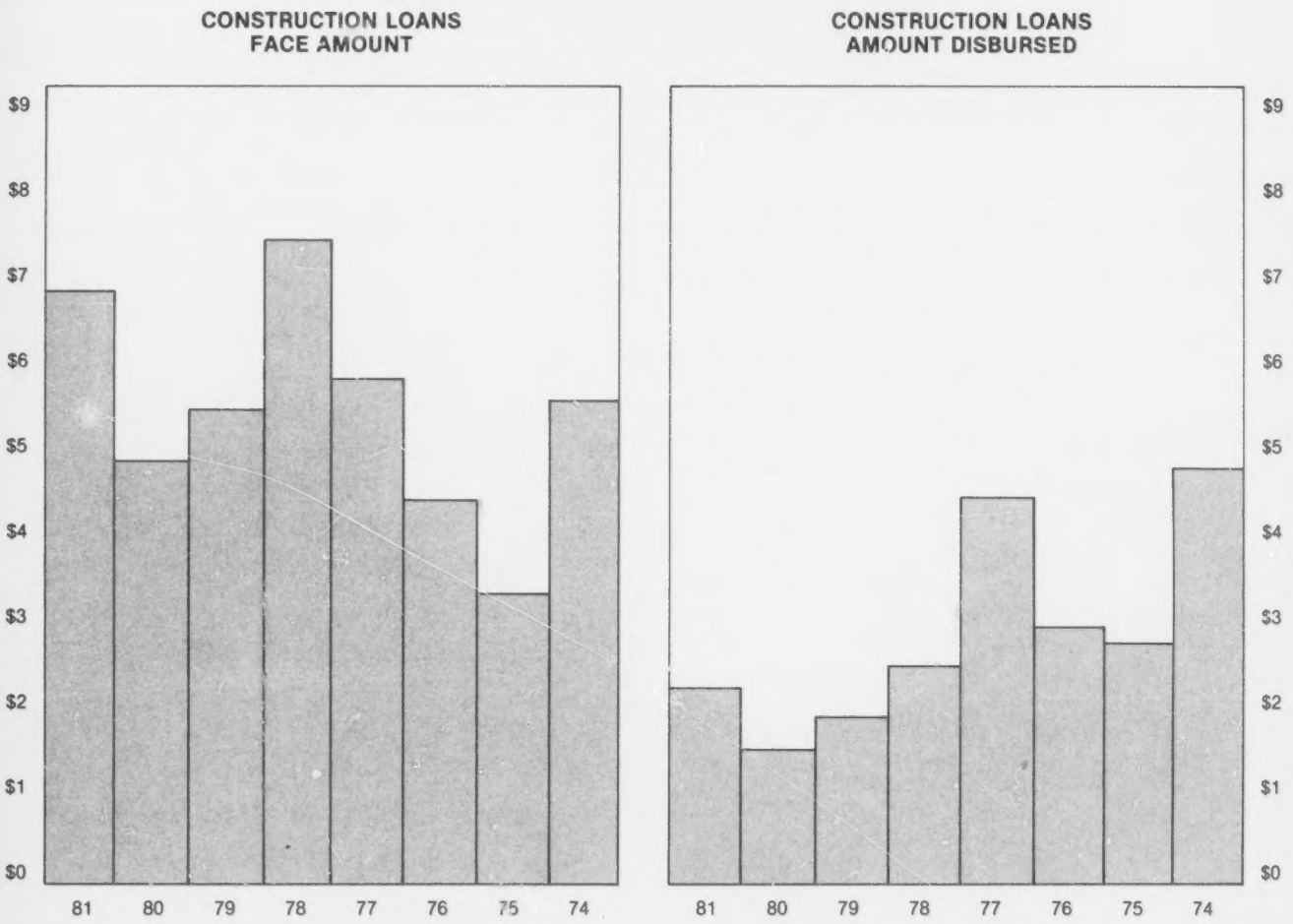


Table 6

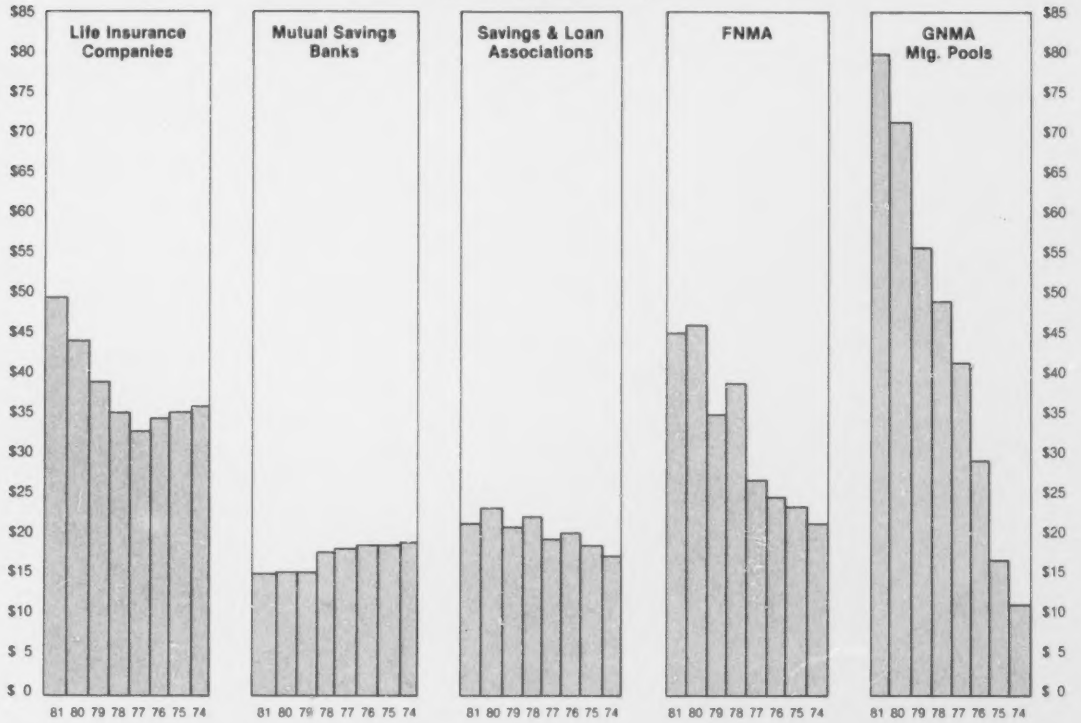
MORTGAGE BANKERS' ORIGINATIONS OF NON-FIRST MORTGAGE LOANS

Type of Loan	1981	1980	1979	1978	1977	1976	1975	1974
	(Dollars in Millions)							
Construction Loans								
Face Amount	$6,904	$4,904	$5,464	$7,457	$5,867	$4,439	$3,274	$5,588
Amount Disbursed	2,220	1,470	1,941	2,488	4,426	2,979	2,752	4,884
Land Development Loans	452	429	624	585	497	451	306	553
Second Mortgage Loans	735	448	294	313	84	96	90	122
Other Non-Mortgage Loans	1,189	164	201	540	304	200	235	212
Total	**$9,280**	**$5,945**	**$6,583**	**$8,895**	**$6,752**	**$5,186**	**$3,905**	**$6,475**
	(Percentages)							
Construction Loans								
Face Amount	74.4%	82.5%	83.0%	83.8%	86.9%	85.5%	83.8%	86.3%
Amount Distributed	23.9	24.7	29.5	28.0	65.6	57.4	70.5	75.4
Land Development Loans	4.9	7.2	9.5	6.6	7.4	8.7	7.8	8.5
Second Mortgage Loans	7.9	7.5	4.5	3.5	1.2	1.9	2.3	1.9
Other Non-Mortgage Loans	12.8	2.8	3.0	6.1	4.5	3.9	6.1	3.3
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

MORTGAGE BANKERS' SERVICING BY INVESTOR

Chart 7

(Dollars in Billions)



MORTGAGE BANKERS' SERVICING BY INVESTOR

Table 7

Investor[1]	1981	1980	1979	1978	1977	1976	1975	1974
	(Dollars in Billions)							
Life Insurance Companies	$ 48.8	$ 43.9	$ 38.8	$ 35.0	$ 33.7	$ 34.7	$ 34.9	$ 35.0
Mutual Savings Banks	16.2	14.7	15.2	17.0	17.3	17.7	17.7	17.9
Savings & Loan Associations	22.8	23.6	21.2	22.7	19.3	19.9	18.6	17.9
Commercial Banks[3]	30.4	22.4	19.9	12.3	11.0	10.3	10.2	8.7
FNMA	45.4	46.0	34.5	37.4	25.9	24.4	23.4	21.8
GNMA	3.7	4.0	0.9	0.8	1.1	1.8	3.4	2.2
GNMA Mtg. Pools	79.4	71.7	56.5	49.1	41.0	28.2	15.9	10.6
State Finance Agencies	9.0	7.0	3.8	2.4	1.8	1.2	0.8	0.6
Others	14.5	10.2	5.0	5.1	4.6	4.1	4.2	3.3
Inventory, Serviced Own Acct.	4.3	5.8	8.1	8.1	6.5	4.5	3.6	3.3
Total	**$274.5**	**$249.3**	**$203.9**	**$189.9**	**$162.2**	**$146.8**	**$132.8**	**$121.3**
	(Percentages)							
Life insurance Companies	17.8%	17.6%	19.0%	18.5%	20.8%	23.6%	26.3%	28.8%
Mutual Savings Banks	5.9	5.9	7.5	9.0	10.7	12.1	13.3	14.8
Savings & Loan Associations	8.3	9.5	10.4	11.9	11.9	13.6	14.0	14.8
Commercial Banks	11.1	9.0	9.8	6.5	6.7	7.0	7.7	7.2
FNMA	16.5	18.4	16.9	19.7	16.0	16.6	17.6	18.0
GNMA	1.3	1.6	0.4	0.4	0.7	1.2	2.6	1.8
GNMA Mtg. Pools	28.9	28.8	27.7	25.9	25.3	19.2	12.0	8.7
State Finance Agencies	3.3	2.8	1.9	1.2	1.1	0.8	0.6	0.5
Others	5.3	4.1	2.4	2.7	2.8	2.7	3.2	2.7
Inventory, Serviced Own Acct.	1.6	2.3	4.0	4.2	4.0	3.1	2.7	2.7
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Chart 8 **MORTGAGE BANKERS' SERVICING BY PROPERTY AND LOAN TYPE**
(Dollars in Billions)

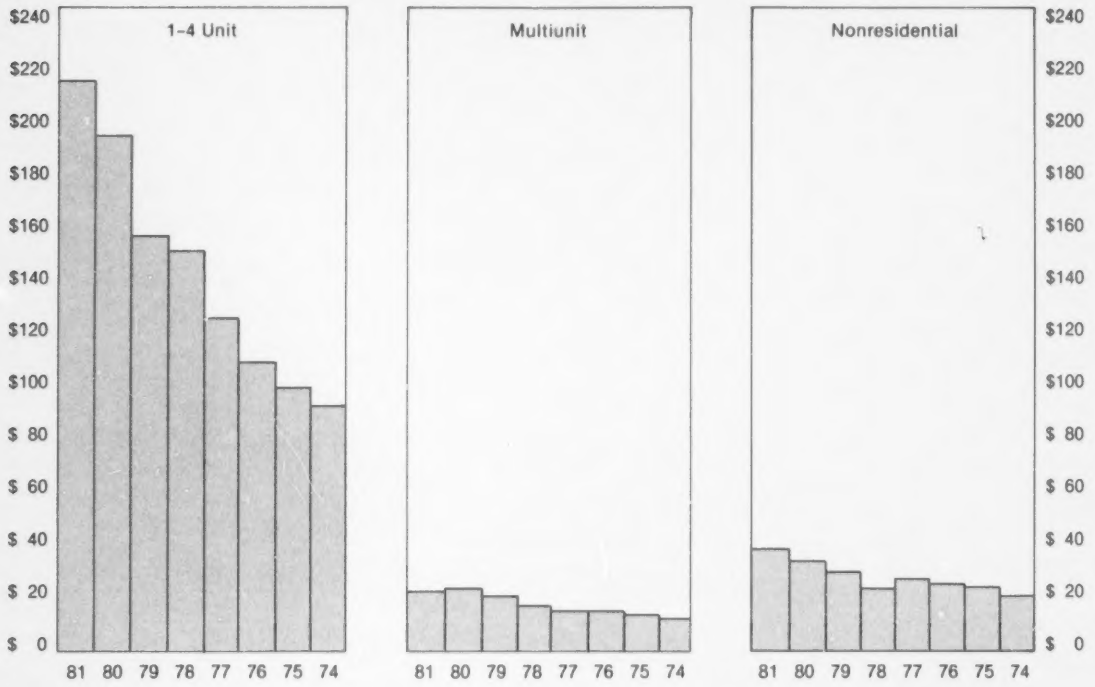


Table 8 **MORTGAGE BANKERS' SERVICING BY PROPERTY AND LOAN TYPE**

Property and Loan Type	1981	1980	1979	1978	1977	1976	1975	1974
	(Dollars in Billions)							
Total Residential	**$235.3**	**$215.8**	**$176.3**	**$168.5**	**$138.4**	**$123.6**	**$110.4**	**$101.5**
1-4 Unit Residential	212.6	195.0	157.4	151.7	124.6	109.8	97.1	88.7
FHA	76.9	68.7	56.3	56.8	49.0	45.0	42.4	41.8
VA	72.5	72.5	60.4	61.2	52.7	45.6	38.2	33.6
Conventional	63.2	53.8	40.7	33.7	22.9	19.2	16.5	13.2
Multiunit	22.7	20.8	18.9	16.8	13.8	13.8	13.3	12.8
FHA	9.5	8.5	5.6	4.0	4.9	4.1	3.5	2.9
Conventional	13.2	12.3	13.3	12.8	8.9	9.7	9.9	10.0
Nonresidential	39.2	33.5	27.6	21.4	23.8	23.3	22.3	19.7
Total	**$274.5**	**$249.3**	**$203.9**	**$189.9**	**$162.2**	**$146.8**	**$132.8**	**$121.3**
	(Percentages)							
Total Residential	**85.7%**	**86.6%**	**86.4%**	**88.7%**	**85.3%**	**84.2%**	**83.2%**	**83.7%**
1-4 Unit Residential	77.4	78.3	77.2	79.9	76.8	74.8	73.1	73.1
FHA	28.0	27.6	27.6	29.9	30.2	30.6	31.9	34.5
VA	26.4	29.1	29.6	32.2	32.5	31.1	28.8	27.7
Conventional	23.0	21.6	20.0	17.8	14.1	13.1	12.4	10.9
Multiunit	8.3	8.3	9.2	8.8	8.5	9.4	10.1	10.6
FHA	3.5	3.4	2.7	2.1	3.0	2.8	2.6	2.4
Conventional	4.8	4.9	6.5	6.7	5.5	6.6	7.5	8.2
Nonresidential	14.3	13.4	13.6	11.3	14.7	15.9	16.8	16.2
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

MORTGAGE BANKERS' AVERAGE SIZE LOAN ORIGINATED AND SERVICED IN 1981

Table — Page

9 Mortgage Bankers' Average Size Loan Originated in 1981 By Loan Type By Origination Volume in Millions of Dollars 18

10 Mortgage Bankers' Average Size Loan Serviced in 1981 By Loan Type By Servicing Volume in Millions of Dollars 19

11 Mortgage Bankers' Average Size Loan Originated in 1981 for Investor by Origination Volume in Millions of Dollars 20

Table 9 **MORTGAGE BANKERS' AVERAGE SIZE LOAN ORIGINATED IN 1981 BY LOAN TYPE**
By Origination Volume in Millions of Dollars

Type of Loan	Less Than $10,000	$10,000 to $25,000	$25,000 to $50,000	$50,000 to $100,000	$100,000 to $200,000	$200,000 or More	Industry Averages
	(In Dollars)						
Total 1-4 Unit Residential	$ 44,745	$ 51,060	$ 48,910	$ 51,528	$ 55,012	$ 56,560	$ 53,506
FHA	38,924	41,540	43,265	46,726	49,461	48,111	46,686
VA	44,143	46,969	50,442	54,242	56,037	58,934	55,319
Conventional	51,375	57,546	54,636	54,592	61,552	61,911	58,851
All Multiunit	$1,201,707	$ 582,136	$ 863,033	$1,732,190	$2,507,398	$2,065,778	$1,561,795
FHA	4,748,455	2,685,032	1,069,892	1,600,946	3,866,835	2,177,683	2,529,588
Conventional	592,109	311,639	795,895	1,899,227	1,983,517	2,001,608	1,208,568
Total Nonresidential	$ 602,628	$1,310,988	$ 922,935	$2,090,577	$2,883,110	$3,534,016	$1,884,833
Nonresidential	602,628	1,311,732	903,546	2,195,511	2,883,110	3,534,016	1,907,366
Farm and Ranch	0	1,234,400	2,466,714	538,769	0	0	803,984
All First Mortgage Loans	$ 56,495	$ 73,688	$ 62,085	$ 70,030	$ 73,814	$ 67,973	$ 68,722
Construction	161,788	301,874	370,622	277,570	87,649	213,710	208,985
Land Development	2,141,742	1,190,774	1,023,129	1,844,468	870,758	226,290	7,297,161
Second Mortgage	40,876	33,803	33,544	18,691	15,947	38,442	25,488
Mobile Home	18,477	0	0	13,742	13,004	16,962	17,555
All Other	11,817	326,688	0	207,098	37,030	502,418	313,128
All Loans	$ 84,100	$ 78,974	$ 70,139	$ 79,442	$ 70,750	$ 73,191	$ 75,046
Total Number of Firms	317	161	107	93	45	35	758

MORTGAGE BANKERS' AVERAGE SIZE LOAN SERVICED IN 1981 BY LOAN TYPE
By Servicing Volume in Millions of Dollars

Table 10

Type of Loan	Less Than $50,000	$50,000 to $100,000	$100,000 to $200,000	$200,000 to $400,000	$400,000 to $800,000	$800,000 to $1,200,000	$1,200,000 to More	Industy Averages
	(In Dollars)							
Total 1-4 Unit Residential	$ 30,968	$ 30,299	$ 30,740	$ 24,947	$ 30,588	$ 27,898	$ 29,375	$ 28,948
FHA	22,850	23,904	22,162	18,363	23,526	22,983	24,860	23,520
VA	26,897	31,663	31,264	25,243	32,067	28,949	30,573	29,994
Conventional	41,935	39,167	39,182	35,542	41,505	37,544	37,528	38,116
All Multiunit	$379,792	$1,200,371	$279,252	$ 823,336	$ 800,104	$ 980,502	$ 845,055	$ 800,654
FHA	407,931	3,398,143	796,662	1,299,070	3,339,324	1,804,292	1,934,416	1,867,958
Conventional	377,962	603,194	215,141	686,826	562,865	822,154	577,439	569,347
Total Nonresidential	$ 87,666	$ 422,494	$758,099	$ 465,205	$ 903,699	$ 759,202	$ 679,038	$ 515,630
Nonresidential	87,666	467,397	758,555	461,391	920,764	774,790	689,136	520,341
Farm and Ranch	0	95,953	296,000	597,405	399,121	321,300	84,628	297,800
All First Mortgage Loans	$ 42,447	$ 40,619	$ 40,622	$ 34,895	$ 39,349	$ 35,975	$ 36,150	$ 36,862
Construction	197,142	1,665,444	478,435	785,750	461,949	292,511	84,497	307,890
Land Development	554,099	0	388,196	458,663	374,056	320,824	176,317	309,196
Second Mortgage	117,573	0	38,692	271,685	40,114	15,409	14,270	18,875
Mobile Home	14,221	0	25,833	0	11,650	0	13,221	13,978
All Other	12,031	0	238,191	2,698,386	91,754	360,333	31,885	285,139
All Loans	$ 28,357	$ 42,871	$ 41,851	$ 40,517	$ 39,679	$ 36,184	$ 36,005	$ 37,249
Total Number of Firms	262	110	120	107	68	32	59	758

Table 11 MORTGAGE BANKERS' AVERAGE SIZE LOAN ORIGINATED IN 1981 FOR INVESTOR
By Origination Volume in Millions of Dollars

Investor	Less Than $10,000	$10,000 to $25,000	$25,000 to $50,000	$50,000 to $100,000	$100,000 to $200,000	$200,000 or More	Industry Averages
	(In Dollars)						
Life Insurance Companies	$308,494	$608,778	$358,878	$946,551	$428,531	$271,407	$481,730
Mutual Savings Banks	0	47,321	61,452	111,787	92,927	152,556	79,252
Savings and Loan	55,668	93,508	76,932	48,480	60,838	65,651	64,361
Commercial Banks[3]	86,849	77,210	132,318	60,576	172,389	118,277	108,969
FNMA	42,281	53,351	52,122	53,090	60,913	54,006	54,097
GNMA	41,583	2,549,813	50,490	58,799	52,971	28,378	58,669
GNMA Mortgage Pools	40,320	45,988	47,086	51,364	57,472	51,145	51,399
State Finance Agencies	43,874	43,132	50,022	61,895	55,797	47,174	52,125
Other	42,793	54,145	76,463	102,082	88,948	65,155	73,852
Serviced Own Acct.	50,866	70,291	65,154	69,745	50,302	63,035	62,013
All Investors	$ 56,495	$ 73,688	$ 62,085	$ 70,030	$ 73,814	$ 67,972	$ 68,722

LOANS CLOSED AND LOANS SERVICED

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Table 12

MORTGAGE LOANS ORIGINATED BY TYPE OF INVESTOR IN 1981
By Size of Origination Volume for Mortgage Bankers
(Dollars in Millions)

Type of Loan	All Investors	Investor									
		Life Insurance Companies	Mutual Savings Banks	Savings & Loan Associations	Commercial Banks[3]	FNMA	GNMA	GNMA Mtg. Pools	State Finance Agencies	Others	Un-Committed Inventory
Less than $10,000 Originated											
Total Mortgage Loans Originated	$ 1,383	$ 254	$ 0	$ 153	$ 204	$ 214	$ 49	$ 121	$ 88	$ 256	$44
1-4 Unit Residential	1,013	34	0	132	114	214	49	121	81	224	44
FHA	337	0	0	20	16	57	33	78	22	99	12
VA	193	0	0	32	13	29	16	39	5	55	4
Conventional	483	34	0	80	85	128	0	4	54	70	28
Multiunit	155	48	0	0	90	0	0	0	7	10	0
FHA	90	0	0	0	90	0	0	0	0	0	0
Conventional	65	48	0	0	0	0	0	0	7	10	0
Nonresidential	215	172	0	21	0	0	0	0	0	22	0
$10,000 to $25,000 Originated											
Total Mortgage Loans Originated	$ 2,284	$ 500	$ 36	$ 304	$ 297	$ 212	$ 41	$ 272	$135	$ 476	$11
1-4 Unit Residential	1,437	33	32	159	194	212	0	267	135	396	9
FHA	391	1	1	12	7	25	0	198	50	89	8
VA	155	0	0	10	0	15	0	46	19	65	0
Conventional	891	32	31	137	187	172	0	23	66	242	1
Multiunit	158	52	4	56	0	0	23	5	0	18	0
FHA	83	0	0	55	0	0	23	5	0	0	0
Conventionl	75	52	4	1	0	0	0	0	0	18	0
Nonresidential	689	415	0	89	103	0	18	0	0	62	2
$25,000 to $50,000 Originated											
Total Mortgage Loans Originated	$ 4,236	$ 393	$140	$ 298	$ 533	$ 617	$ 93	$ 964	$390	$ 778	$30
1-4 Unit Residential	3,162	60	128	164	223	617	81	964	376	519	30
FHA	1,153	0	13	14	2	192	50	547	105	210	20
VA	848	0	7	7	3	179	31	417	69	127	8
Conventional	1,161	60	108	143	218	246	0	0	202	182	2
Multiunit	170	7	0	70	0	0	12	0	14	67	0
FHA	26	0	0	0	0	0	12	0	14	0	0
Conventional	144	7	0	70	0	0	0	0	0	67	0
Nonresidential	904	326	12	64	310	0	0	0	0	192	0

Table 12

Type of Loan	All Investors	Investor									
		Life Insurance Companies	Mutual Savings Banks	Savings & Loan Associations	Commercial Banks[3]	FNMA	GNMA	GNMA Mtg. Pools	State Finance Agencies	Others	Un-Committed Inventory
$50,000 to $100,000 Originated											
Total Mortgage Loans Originated	$ 6,598	$1,808	$ 53	$ 553	$ 387	$ 966	$ 0	$1,548	$465	$ 808	$10
1-4 Unit Residential	4,318	64	17	530	313	966	0	1,548	358	512	10
FHA	1,308	2	0	31	65	196	0	760	42	212	0
VA	1,141	0	0	39	42	171	0	722	40	127	0
Conventional	1,869	62	17	460	206	599	0	66	276	173	10
Multiunit	627	479	0	9	12	0	0	0	12	115	0
FHA	124	0	0	9	12	0	0	0	0	103	0
Conventional	503	479	0	0	0	0	0	0	12	12	0
Nonresidential	1,653	1,265	36	14	62	0	0	0	95	181	0
$100,000 to $200,000 Originated											
Total Mortgage Loans Originated	$ 6,833	$ 917	$ 23	$ 264	$ 703	$1,002	$346	$1,483	$224	$1,863	$ 8
1-4 Unit Residential	5,058	124	23	264	173	1,002	346	1,483	224	1,411	8
FHA	1,717	0	0	10	17	249	219	878	34	306	4
VA	1,197	1	0	22	9	147	127	605	52	230	4
Conventional	2,144	123	23	232	147	606	0	0	138	875	0
Multiunit	848	128	0	0	273	0	0	0	0	447	0
FHA	373	0	0	0	242	0	0	0	0	131	0
Conventional	475	128	0	0	31	0	0	0	0	316	0
Nonresidential	927	665	0	0	257	0	0	0	0	5	0
$200,000 or More Originated											
Total Mortgage Loans Originated	$11,273	$ 775	$ 85	$1,500	$1,909	$1,387	$ 6	$3,011	$448	$2,152	$ 0
1-4 Unit Residential	9,251	166	44	1,500	758	1,387	6	3,011	433	1,946	0
FHA	2,741	22	8	27	45	414	0	1,508	111	606	0
VA	2,511	12	11	16	29	273	0	1,503	72	595	0
Conventional	3,999	132	25	1,457	684	700	6	0	250	745	0
Multiunit	544	187	37	0	144	0	0	0	15	161	0
FHA	193	0	0	0	117	0	0	0	15	61	0
Conventional	351	187	37	0	27	0	0	0	0	100	0
Nonresidential	1,478	422	4	0	1007	0	0	0	0	45	0

Table 13 LOANS ORIGINATED AND LOANS SERVICED BY MORTGAGE BANKERS IN 1981

By Size of Origination Volume (in millions of dollars)						
Less Than $10,000	$10,000 to $25,000	$25,000 to $50,000	$50,000 to $100,000	$100,000 to $200,000	$200,000 or More	
(Dollars in Millions)						**LOANS ORIGINATED**
$ 994	$ 2,604	$ 3,702	$ 6,974	$ 6,459	$12,737	First Mortgage Loans
774	1,764	2,871	5,084	4,781	10,558	1-4 Unit Residential
270	457	1,056	1,747	1,833	3,024	FHA
173	213	705	1,275	1,222	2,601	VA
331	1,094	1,110	2,062	1,726	4,933	Conventional
90	158	131	174	712	465	Multiunit
52	83	40	90	305	179	FHA
38	75	91	84	407	286	Conventional
130	682	700	1,716	966	1,714	Nonresidential
$ 2,535	$ 1,356	$ 607	$ 2,362	$ 457	$ 1,958	Non-1st Mortgage Loans
2,201	882	534	2,047	281	958	Constr. Loans, Face Amt.
681	234	166	756	169	252	1-4 Unit Residential
1,520	648	368	1,291	112	706	Other
282	755	287	869	25	2	Constr. Loans (Amt. Disb.)
133	74	63	114	54	14	Land Development Loans
23	398	10	179	92	33	Second Mortgage Loans
173	0	0	9	7	104	Mobile Home Loans
5	5	0	13	23	849	Other Non-1st Mortgage Loans
$ 3,529	$ 3,963	$ 4,309	$ 9,336	$ 6,916	$14,695	**TOTAL LOANS ORIGINATED**
						FIRST MORTGAGES SERVICED
$31,448	$19,238	$24,280	$31,667	$62,930	$43,036	1-4 Unit Residential
13,814	6,891	7,759	10,836	23,774	13,784	FHA
8,745	6,943	7,765	11,387	22,656	14,970	VA
8,889	5,404	8,756	9,444	16,500	14,282	Conventional
4,710	794	1,749	2,795	6,954	5,743	Multiunit
1,734	292	904	1,232	2,396	2,894	FHA
2,976	502	845	1,563	4,558	2,849	Conventional
6,460	4,815	3,787	8,204	10,197	5,712	Nonresidential
						Type of Investor
$ 9,803	$ 6,004	$ 3,983	$ 8,576	$11,433	$ 8,961	Life Insurance Companies
1,893	1,170	1,535	2,947	5,168	3,481	Mutual Savings Banks
3,466	1,677	3,634	2,548	5,684	5,777	Savings & Loan Associations
5,215	2,105	5,156	3,922	8,706	5,283	Commercial Banks[3]
7,272	3,456	5,103	8,480	13,716	7,372	FNMA
3,229	60	78	68	161	98	GNMA
8,527	7,747	7,168	12,705	25,989	17,318	GNMA Mortgage Pools
1,323	789	1,230	1,967	1,829	1,908	State Finance Agencies
1,497	1,595	1,333	822	6,069	3,149	Others
393	244	596	631	1,326	1,144	Serviced Own Account
223	149	446	452	1,114	1,106	With Investor Comm.
170	95	150	179	212	38	Without Investor Comm.
$42,618	$24,847	$29,816	$42,666	$80,081	$54,491	**TOTAL FIRST MORTGAGES SERVICED**
$ 4,599	$ 990	$ 866	$ 1,851	$ 889	$ 3,685	**NON-FIRST MORTGAGES SERVICED**
1,879	701	758	1,380	387	1,674	Construction Loans
344	216	102	99	102	31	Land Development Loans
133	55	6	329	148	99	Second Mortgage Loans
2,172	0	0	35	202	341	Mobile Home Loans
71	18	0	08	50	1,539	Other Non-1st Mortgage Loans
317	161	107	93	45	35	Total Number of Firms

LOANS ORIGINATED AND LOANS SERVICED BY MORTGAGE BANKERS IN 1981 Table 14

	By Size of Servicing Portfolio (in millions of dollars)							
	Under $50	$50 to $100	$100 to $200	$200 to $400	$400 to $800	$800 to $1,200	$1,200 or More	Industry Totals
	(Dollars in Millions)							
	$1,359	$1,159	$ 2,027	$ 4,072	$ 6,336	$ 4,129	$ 14,388	$ 33,468
	992	923	1,538	2,093	5,051	3,267	11,969	25,832
	289	281	387	922	1,549	954	4,006	8,387
	147	183	391	483	1,108	699	3,178	6,189
	556	459	760	688	2,394	1,614	4,785	11,256
	40	52	106	181	118	129	1,104	1,729
	0	52	45	78	34	56	484	749
	40	0	61	103	84	73	620	980
	327	184	383	1,798	1,167	733	1,315	5,907
	$ 743	$ 145	$ 439	$ 3,867	$ 346	$ 1,569	$ 2,170	$ 9,280
	526	145	299	2,940	272	1,290	1,432	6,904
	226	10	107	328	94	623	869	2,257
	300	135	192	2,612	178	667	563	4,647
	126	25	127	971	195	670	106	2,220
	38	0	50	174	11	72	106	452
	1	0	85	4	28	196	421	735
	173	0	0	0	10	0	110	293
	5	0	5	749	25	11	101	896
	$2,102	$1,304	$ 2,466	$ 7,939	$ 6,682	$ 5,698	$ 16,558	$ 42,748
	$2,257	$5,886	$13,130	$21,615	$28,945	$25,478	$114,750	$212,561
	851	2,030	3,446	6,888	9,975	9,798	43,871	76,859
	475	1,800	3,789	6,708	9,200	8,763	41,733	72,467
	1,431	2,056	5,395	8,019	9,770	6,917	29,146	63,235
	181	826	681	2,703	2,050	2,043	14,261	22,745
	12	500	214	951	731	606	6,438	9,452
	169	326	467	1,752	1,319	1,437	7,823	13,293
	2,168	1,335	3,845	6,519	6,630	5,676	13,537	39,213
	$1,329	$2,004	$ 4,176	$ 8,067	$ 6,890	$ 6,819	$ 19,472	$ 48,759
	74	964	781	1,176	1,876	1,862	9,461	16,195
	880	820	1,229	3,140	4,156	2,376	10,186	22,787
	340	527	2,495	4,974	3,486	3,078	15,486	30,387
	971	2,181	2,680	4,685	6,293	6,867	21,722	45,398
	12	8	563	101	70	44	2,896	3,694
	129	1,118	2,065	5,633	11,105	10,374	49,031	79,455
	403	180	1,254	1,285	1,469	775	3,681	9,046
	389	82	2,108	1,278	1,711	643	8,254	14,465
	79	163	305	363	569	359	2,359	4,333
	38	150	203	135	472	254	2,008	3,488
	41	23	102	135	97	105	351	845
	$4,606	$8,047	$17,656	$30,837	$37,625	$33,197	$142,548	$274,519
	$2,939	$ 458	$ 653	$ 5,199	$ 531	$ 1,095	$ 2,003	$ 12,879
	547	458	399	3,419	369	689	898	6,779
	157	0	186	234	13	56	249	895
	47	0	55	73	26	345	223	769
	2,170	0	2	0	35	0	543	2,760
	18	0	11	1,473	88	5	90	1,686
	262	110	120	107	68	32	59	758

Table 15 SHARE OF MORTGAGE BANKERS' ORIGINATIONS BY TYPE OF LOAN, 1976-1981
By Size of Servicing Portfolio

Property and Type of Loan	Size of Servicing Portfolio (in millions of dollars)						
	All Sizes	Under $50	$50 to $100	$100 to $200	$200 to $400	$400 to $800	$800 or More
1-4 Unit Residential							
1981	77.2%	73.0%	79.6%	75.9%	51.4%	79.7%	82.3%
1980	80.9	69.6	83.7	60.6	78.4	72.8	86.5
1979	81.2	55.2	91.7	68.4	80.4	81.9	84.8
1978	84.2	58.3	81.1	73.6	83.6	92.8	83.0
1977	78.2	55.5	92.8	79.5	83.0	79.2	76.5
1976	80.5	73.0	79.6	86.6	80.3	80.8	79.7
FHA							
1981	25.1	21.3	24.2	19.1	22.6	24.4	26.8
1980	31.0	28.1	24.2	20.7	28.6	28.5	34.2
1979	29.6	19.6	30.9	25.5	32.2	28.7	30.5
1978	27.2	13.3	30.4	21.0	29.7	26.2	28.3
1977	25.1	12.3	26.8	29.7	26.9	26.9	24.1
1976	25.2	15.0	23.8	27.9	27.1	26.2	25.0
VA							
1981	18.5	10.8	15.8	19.3	11.9	17.5	20.9
1980	25.8	19.2	26.0	14.7	24.0	26.3	27.7
1979	28.0	16.3	32.5	22.7	28.3	28.5	29.3
1978	29.7	20.7	31.2	21.5	32.7	30.4	29.7
1977	35.4	22.0	34.5	35.2	37.7	37.1	36.6
1976	38.4	22.3	31.5	40.4	38.9	40.2	41.7
CONV							
1981	33.6	40.9	39.6	37.5	16.9	37.8	34.6
1980	24.1	22.3	33.4	25.2	25.8	18.0	24.6
1979	23.6	19.3	28.3	20.2	19.9	24.7	25.0
1978	27.3	24.3	19.5	31.1	21.2	36.2	25.0
1977	17.7	21.2	31.5	14.6	18.4	15.2	15.8
1976	17.0	35.7	24.3	18.3	14.3	14.4	13.0
Multiunit							
1981	5.2	2.9	4.5	5.2	4.4	1.9	6.7
1980	6.5	3.9	4.4	17.3	6.5	7.4	5.1
1979	5.7	14.9	5.3	3.7	6.0	3.3	6.3
1978	6.6	16.6	4.8	2.7	6.2	1.0	9.7
1977	6.0	2.2	1.0	7.0	5.5	5.8	7.8
1976	6.1	9.6	1.4	3.0	5.6	3.9	9.6
FHA							
1981	2.2	0.0	4.5	2.2	1.9	0.5	2.9
1980	3.4	0.3	2.7	10.2	1.6	2.9	3.1
1979	1.7	0.6	0.0	1.3	2.9	1.1	1.7
1978	2.5	16.3	0.0	0.3	1.8	0.0	3.1
1977	3.0	0.4	0.0	5.8	2.9	2.0	3.5
1976	3.4	4.7	0.4	1.1	2.7	1.9	6.2
CONV							
1981	3.0	2.9	0.0	3.0	2.5	1.3	3.7
1980	3.1	3.6	1.7	7.1	5.0	4.5	1.9
1979	4.0	14.3	5.3	2.4	3.1	2.2	4.6
1978	4.1	0.3	4.8	2.4	4.4	1.0	6.6
1977	3.0	1.8	1.0	1.2	2.6	3.8	4.3
1976	2.7	4.9	1.0	1.9	2.8	2.0	3.4
Nonresidential							
1981	17.6	24.1	15.9	18.9	44.2	18.4	11.1
1980	12.6	26.5	11.9	22.1	15.0	19.8	8.4
1979	13.1	29.9	3.0	27.9	13.6	14.8	8.9
1978	9.2	25.1	14.1	23.7	10.2	6.2	7.3
1977	15.8	42.3	6.2	13.5	11.5	15.0	15.7
1976	13.3	17.5	19.1	10.4	14.2	15.3	10.7
TOTAL ORIGINATED	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

PERCENT OF MORTGAGE LOANS ORIGINATED, 1977-1981

Table 16

By Type of Purchasing Investor by Size of Mortgage Bankers' Servicing Portfolio

Purchasing Investor	Size of Servicing Portfolio (in millions of dollars)						
	All Sizes	Under $50	$50 to $100	$100 to $200	$200 to $400	$400 to $800	$800 or More
LIFE INSURANCE COMPANIES							
1981	12.9%	22.5%	7.5%	12.2%	20.4%	17.7%	9.3%
1980	16.8	27.0	12.7	20.0	21.3	31.8	11.4
1979	17.6	38.8	18.9	23.9	17.5	17.4	13.3
1978	13.7	27.3	15.4	21.4	14.4	8.4	11.3
1977	15.0	41.3	9.0	8.7	8.5	17.1	15.5
MUTUAL SAVINGS BANKS							
1981	1.0	0.0	5.0	2.2	0.3	0.7	0.9
1980	1.5	0.0	1.2	7.0	1.0	0.3	1.2
1979	3.0	3.0	2.0	2.4	1.7	2.4	3.2
1978	4.8	3.0	0.1	8.3	4.3	5.2	4.6
1977	4.8	1.1	2.4	3.6	4.4	5.4	6.2
SAVINGS & LOAN ASSN.							
1981	10.1	27.2	24.4	1.2	8.2	13.5	8.0
1980	6.1	10.5	26.8	9.7	6.0	1.9	4.8
1979	5.5	12.2	12.5	4.5	3.7	9.6	4.1
1978	8.8	11.4	17.0	10.9	10.5	7.2	6.2
1977	9.9	11.7	24.2	12.1	10.8	7.5	6.5
COMMERCIAL BANKS							
1981	11.4	1.7	14.6	13.5	33.0	9.7	7.9
1980	5.9	11.5	2.1	5.4	6.3	5.0	6.2
1979	6.9	6.7	4.6	6.5	6.4	5.9	6.7
1978	5.7	12.9	1.2	5.6	4.0	2.8	8.0
1977	5.8	5.9	2.1	6.5	7.0	4.1	6.4
FNMA							
1981	11.7	8.2	18.4	6.3	6.0	12.9	13.0
1980	16.4	11.6	17.4	11.9	13.6	11.7	18.9
1979	18.0	25.6	19.8	10.6	15.4	19.9	20.2
1978	23.7	32.8	23.2	20.5	27.1	30.2	17.9
1977	13.2	16.5	15.2	14.6	12.4	12.6	12.1
GNMA							
1981	1.1	12.0	0.0	2.7	0.6	0.0	0.6
1980	1.7	0.0	1.9	2.1	7.1	3.3	0.1
1979	0.5	0.0	0.0	4.9	0.0	0.0	0.2
1978	3.4	4.4	0.0	0.5	0.1	0.1	1.8
1977	1.4	0.7	1.1	0.5	2.6	0.6	1.7
GNMA MORTGAGE POOLS							
1981	20.6	2.4	12.2	6.0	13.4	21.9	25.5
1980	26.6	9.6	15.6	18.8	18.1	23.9	31.8
1979	31.8	2.8	21.5	23.6	32.8	29.9	37.3
1978	25.4	5.6	13.2	13.5	28.5	30.6	29.6
1977	40.7	10.7	31.4	39.5	45.9	46.2	44.4
OTHERS							
1981	25.5	18.6	16.2	50.1	12.7	18.6	28.8
1980	18.4	14.2	17.8	13.1	16.9	14.9	20.6
1979	10.5	9.0	16.4	18.6	17.7	11.9	11.9
1978	11.6	2.2	22.6	9.5	8.4	10.2	11.6
1977	6.9	11.7	10.0	11.5	6.9	4.1	4.9
UNCOMMITTED INVENTORY							
1981	0.6	1.0	0.3	1.8	1.3	0.7	0.3
1980	1.5	2.4	1.8	6.2	1.8	2.7	0.5
1979	2.8	2.0	4.4	5.0	4.7	3.2	3.2
1978	2.9	0.4	7.3	9.8	2.7	5.3	9.0
1977	2.3	0.4	4.6	3.0	1.5	2.4	2.3
TOTAL ORIGINATED	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

MORTGAGE BANKERS' ACTIVITY, AVERAGE FIRM, 1975-1981

Table 17

1981	1980	1979	1978	1977	1976	1975	
(Dollars in Millions)							**LOANS ORIGINATED**
$ 44.1	$ 48.9	$ 60.7	$ 54.0	$ 44.5	$ 32.1	$ 28.1	First Mortgage Loans
34.0	39.6	49.0	44.5	34.8	25.8	20.9	1-4 Unit Residential
11.0	15.2	17.5	14.4	11.2	8.1	7.0	FHA
8.2	12.6	16.7	15.7	15.8	12.3	9.4	VA
14.8	11.8	14.8	14.4	7.8	5.4	4.5	Conventional
2.3	3.2	3.7	3.5	2.7	2.0	2.2	Multiunit
7.8	6.2	8.1	6.0	7.0	4.3	5.0	Nonresidential
12.2	7.6	9.7	12.7	9.2	7.0	5.4	Non-1st Mortgage Loans
9.1	6.3	8.0	10.6	8.0	6.0	4.5	Construction Loans, Face Amount
3.0	1.7	3.0	4.0	4.1	2.7	2.1	1-4 Unit Residential
6.1	4.6	5.0	6.6	3.9	3.3	2.4	Other
2.9	1.9	2.8	3.6	6.0	4.0	3.8	Constr. Loans (Amt. Disb.)
0.6	0.6	0.9	0.8	0.7	0.6	0.4	Land Development Loans
1.0	0.6	0.4	0.5	0.1	0.1	0.1	Second Mortgage Loans
1.2	0.1	0.3	0.8	0.4	0.2	0.3	Other Non-1st Mortgage Loans
$ 56.3	$ 56.6	$ 70.3	$ 66.7	$ 53.7	$ 39.1	$ 33.5	**TOTAL LOANS ORIGINATED**
							FIRST MORTGAGES SERVICED
$280.1	$250.3	$230.8	$217.1	$169.8	$149.4	$134.6	1-4 Unit Residential
101.3	88.2	82.5	81.3	66.8	61.2	58.8	FHA
95.5	93.1	88.6	87.6	71.8	62.0	53.1	VA
83.3	69.0	59.7	48.2	31.1	26.1	22.9	Conventional
30.0	26.7	27.7	23.9	18.8	18.7	18.5	Multiunit
12.5	10.9	8.3	5.7	6.7	5.6	4.8	FHA
17.5	15.8	19.4	18.2	12.1	13.2	13.7	Conventional
51.7	43.0	40.5	30.6	32.4	31.6	31.0	Nonresidential
							Type of Investor
$ 64.2	$ 56.4	$ 56.8	$ 50.1	$ 46.0	$ 47.3	$ 48.5	Life Insurance Companies
21.3	18.9	22.3	24.4	23.5	24.0	24.6	Mutual Savings Banks
30.0	30.3	31.1	32.4	26.3	27.1	25.8	Savings & Loan Associations
40.0	28.7	29.3	17.5	14.9	14.1	14.2	Commercial Banks[3]
59.8	59.0	50.6	53.5	35.2	33.3	32.5	FNMA
4.9	5.1	1.3	1.1	1.5	2.4	4.7	GNMA
104.7	92.0	82.3	70.3	55.9	38.4	22.1	GNMA Mtg. Pools
11.9	9.0	5.6	3.4	2.4	1.7	1.1	State Finance Agencies
19.0	13.1	7.3	7.3	6.4	5.4	5.8	Others
5.7	7.5	11.8	11.6	8.9	6.1	4.9	Serviced Own Account
4.6	5.1	5.9	6.3	7.9	5.4	4.3	With Investor Comm.
1.1	2.4	5.9	5.3	1.0	0.8	0.6	Without Investor Comm.
$361.5	$320.0	$299.0	$271.6	$221.0	$199.8	$184.2	**TOTAL FIRST MORTGAGES SERVICED**
							NON-FIRST MORTGAGES SERVICED
$ 8.9	$ 6.8	$ 8.7	$ 10.4	$ 5.2	$ 5.5	$ NA	Construction Loans
1.2	1.1	1.3	2.0	0.7	1.6	NA	Land Development Loans
1.0	0.7	1.1	1.1	0.3	0.2	0.3	Second Mortgage Loans
3.6	0.1	0.2	1.3	0.9	0.3	0.3	Mobile Home Loans
2.2	0.6	0.3	0.2	0.3	0.3	0.3	Other Non-1st Mortgage Loans
758	779	682	699	734	735	721	Total Number of Firms

NOTES AND FOOTNOTES

Volume of Loans Closed applies to the calendar year ending December 31, 1981. Due to rounding, parts may not add to totals.

1. Loans closed for each purchasing investor includes both actual deliveries to those investors and mortgages held in inventory with purchase commitments from that investor. The category "Committed Inventory" means loans held in inventory with a purchase commitment from an investor whose type was not specified in the survey response.

2. Includes Savings & Loan Associations and Mutual Savings Banks.

3. Includes trusteed funds.

4. Includes GNMA.

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